

ABSTRACT

A system and method is described herein for an exchange to act based on a market event on behalf of a trader. According to one aspect, a first electronic market can send orders to and/or manage orders at a second electronic market based on an internal
5 and/or external market event on behalf of a trader. According to another aspect, an electronic market may manage orders in its own market based on an external market event on behalf of a trader. In particular, a trader, and exchange, or some other party can define an internal or external market event that comprises a condition and an action. Upon receiving internal and/or external information, when the market event condition is
10 satisfied, the electronic market performs the action associated with the condition. An advantage, among many others, of the present embodiments is that it makes internal and external market influences and conditions visible to electronic markets to facilitate trading on behalf of a trader.